

**CLAIBORNE PARISH WATERSHED DISTRICT
HOMER, LOUISIANA**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6/18/08

**CLAIBORNE PARISH WATERSHED DISTRICT
HOMER, LOUISIANA**

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Hulseley, Harwood & Co.

A Professional Accounting Corporation

Certified Public Accountants

Accountant's Compilation Report

Claiborne Parish Watershed District
Homer, Louisiana

We have compiled the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Claiborne Parish Watershed District (the District), a component unit of the Claiborne Parish Police Jury, as of and for the year ended December 31, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with *Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants*.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles and Management's Discussion and Analysis which is supplemental information required by the Governmental Accounting Standards Board. If the omitted disclosures and Analysis were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

HULSEY, HARWOOD & CO., CPAs
A Professional Accounting Corporation

Hulseley, Harwood & Co.

April 30, 2008

**CLAIBORNE PARISH WATERSHED DISTRICT
HOMER, LOUISIANA**

**BALANCE SHEET AND STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2007**

	GENERAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
ASSETS			
Cash	\$ 69,453	\$ -	\$ 69,453
Investments	153,066		153,066
Receivables	23,800	-	23,800
TOTAL ASSETS	<u>\$ 246,319</u>	<u>\$ -</u>	<u>246,319</u>
LIABILITIES			
Accounts payable	\$ 3,090	\$ -	3,090
Fund balance - unreserved, reported in the General Fund	243,229	(243,229)	-
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 246,319</u>		
NET ASSETS			
Net assets, unrestricted		243,229	243,229
TOTAL NET ASSETS		<u>\$ 243,229</u>	<u>\$ 243,229</u>

See accountant's compilation report.

**CLAIBORNE PARISH WATERSHED DISTRICT
HOMER, LOUISIANA**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES AND STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007**

	GENERAL FUND	ADJUSTMENTS	STATEMENT OF ACTIVITIES
Expenditures/expenses:			
Water and soil conservation:			
Events	\$ 3,000	\$ -	\$ 3,000
Lake development programs	61,358	-	61,358
Legal advertising	510	-	510
Office expenses	2,505	-	2,505
Postage and shipping	104	-	104
Promotion and community relations	2,992	-	2,992
Rent	4,000	-	4,000
Supplies	802	-	802
Tax collection fees	3,915	-	3,915
Total expenditures/expenses	<u>79,186</u>	<u>-</u>	<u>79,186</u>
General revenues:			
Taxes:			
Sales taxes	155,294	-	155,294
Franchise taxes	13,258	-	13,258
Interest earned	7,128	-	7,128
Other revenues	360	-	360
Total general revenues	<u>176,040</u>	<u>-</u>	<u>176,040</u>
Net change in fund balance/net assets	96,854	-	96,854
Fund balance/net assets, beginning	146,375	-	146,375
Fund balance/net assets, ending	<u>\$243,229</u>	<u>\$ -</u>	<u>\$ 243,229</u>

See accountant's compilation report.

CLAIBORNE PARISH WATERSHED DISTRICT
HOMER, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2007

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Taxes	\$ 206,000	\$175,060	\$ 168,552	\$ (6,508)
Investment earnings	-	-	7,128	7,128
Other revenues	-	-	360	360
Total revenues	<u>206,000</u>	<u>175,060</u>	<u>176,040</u>	<u>980</u>
Expenditures - water and soil conservation:				
Accounting	3,000	-	-	-
Events	3,000	3,000	3,000	-
Lake development programs	52,000	58,400	61,358	2,958
Legal advertising	-	-	510	510
Office expenses	1,500	2,972	2,505	(467)
Postage and shipping	-	-	104	104
Promotion and community relations	3,500	3,000	2,992	(8)
Rent	4,000	4,000	4,000	-
Repairs and maintenance	37,000	-	-	-
Safety patrol services	3,000	-	-	-
Supplies	30,000	-	802	802
Tax collection fees	-	-	3,915	3,915
Travel and meetings	1,800	-	-	-
Total expenditures	<u>138,800</u>	<u>71,372</u>	<u>79,186</u>	<u>7,814</u>
Net change in fund balance	67,200	103,688	96,854	(6,834)
Fund balance, beginning of year	141,900	141,900	146,375	4,475
Fund balance, end of year	<u>\$ 209,100</u>	<u>\$245,588</u>	<u>\$ 243,229</u>	<u>\$ (2,359)</u>

See accountant's compilation report.